



# Business Update

# Viyash: Q3 FY25 – Continued strong performance on revenue, profitability and cashflows



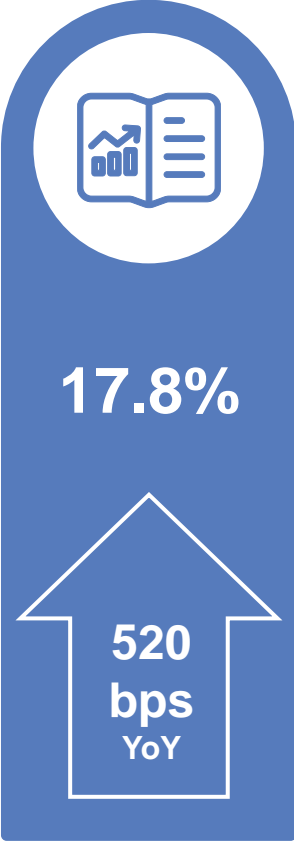
## Revenues



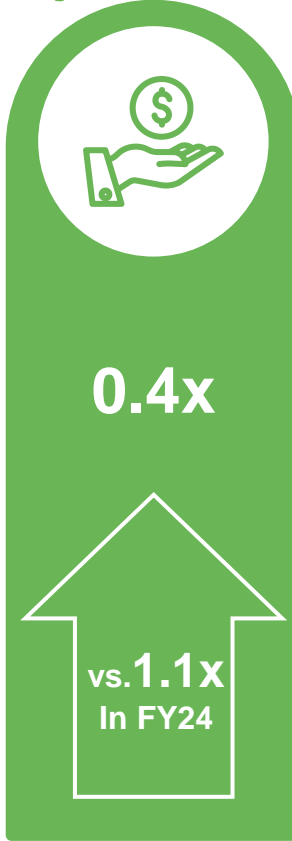
## Adj. EBITDA<sup>1</sup>



## EBITDA margin



## Net Debt to LTM Adj. EBITDA<sup>1</sup>



Notes: 1. EBITDA is adjusted for ESOP costs, accelerated vesting of warrants, call option charge and merger expenses

# Viyash: 9M FY25 – Robust YTD performance



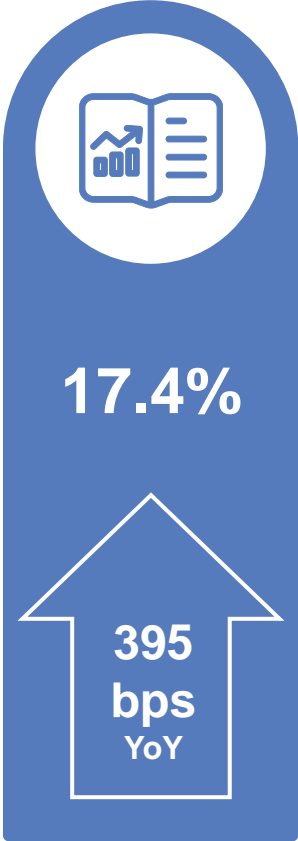
## Revenues



## Adj. EBITDA<sup>1</sup>



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# Key updates from Q3 FY25



## Facility Inspections

- ✓ **1** Regulatory Audits
- ✓ **40** Customer audits



## Regulatory Approvals

- ✓ **3 APIs:** CEP (2), CA (1)
- ✓ **2 FDFs:** US (2)



## Launches

- ✓ **2 FDFs-** US



## Products Filed

- ✓ **03 APIs:** USDMF (1), CEP (1), EDMF(1)



## Validations Completed

- ✓ **4** Validations



## R&D Pipeline

- ✓ **25+** products

# Extensive Manufacturing Capabilities (1/2)



## VIYASH UNIT - I



Containment facility for in-house manufacturing of high potent (OEB 4/5) and cytotoxic API.

Capacity-**39KL**

USFDA/ EU-GMP/ PMDA/  
TGA/ KFDA/ WHO-GMP

**Taloja, Maharashtra  
API Facility**

## VIYASH UNIT - II



Containment facility for in-house manufacturing of cytotoxic APIs,

Capacity  
**290KL**

USFDA/ EU-GMP/ WHO-GMP

**Vizag, A.P  
API Facility**

## SYMED LABS LTD, UNIT-I



Operates in accordance with cGMP

Capacity-**80KL**

USFDA/ EU-GMP/ WHO-GMP / KFDA/ ANVISA

**Hyderabad, Telangana,  
API Facility**

## SYMED LABS LTD, UNIT-II



Expertise in  
Polymorphic forms

Capacity  
**137KL**

USFDA/ COFEPRIS/ EU-GMP / KFDA/ ANVISA

**Hyderabad, Telangana,  
API Facility**

## APPCO PHARMA LLC



**APPCO Pharma LLC  
FDI Facility, USA**

Expertise in OSD

Capacity  
**1.2 Bn Units**

USFDA

# Extensive Manufacturing Capabilities (2/2)

## SYMED LABS LTD, UNIT-IV



Hyderabad, Telangana,  
API Facility

Expertise in Grignard, Acid Derivatives carbonylation, Iron Complex reactions, Reduction reactions in Catalytic Media, reactions and Enzymatic ResolutioCyanationn reactions.

Capacity-**314KL**

USFDA/ EU-GMP/ WHO-GMP

## SYMED LABS LTD UNIT-VI



Hyderabad, Telangana,  
Intermediates

Expertise in Nitration reactions, Reduction reactions in Catalytic Media.

Capacity-**490KL**

USFDA for Advanced Intermediates/ ANVISA for API/ WHO-GMP

## VINDHYA PHARMA



Hyderabad, Telangana,  
Intermediates

Expertise in Grignard, Coupling, Bromination, Hydrolysis, Reduction, Chlorination, Condensation, Acetylation, Friedel-Crafts, Decarboxylation, Demethylation and Oxidation Reactions.

Capacity-**266 KL**

USFDA for Advanced Intermediates

## SV LABS



Hyderabad, Telangana,  
Intermediates

Expertise in Bromination, Cyanidation, Chlorination, Condensation, Hydrogenation, Reduction, Acetylation, Esterification, Hydrolysis and Friedel-Crafts Reactions.

Capacity-**412KL**

USFDA for Advanced Intermediates

# Financial performance

All values in ₹ Mn



Particulars	Q3	Q3	Grw YoY %	Q2	Grw QoQ %	9M YTD	9M YTD	Grw YoY %
	FY25	FY24		FY25		FY25	FY24 <sup>2</sup>	
Revenue from Operations	3,839	3,226	19.0%	3,632	5.7%	10,872	9,896	9.9%
Material Consumption	(1,751)	(1,443)	21.4%	(1,624)	7.8%	(4,956)	(4,721)	5.0%
<b>Gross Profit</b>	<b>2,088</b>	<b>1,783</b>	<b>17.1%</b>	<b>2,008</b>	<b>4.0%</b>	<b>5,916</b>	<b>5,175</b>	<b>14.3%</b>
%	54.4%	55.3%		55.3%		54.4%	52.3%	
Employee Benefit Expenses	(618)	(558)	10.7%	(555)	11.3%	(1,720)	(1,560)	10.2%
Other Operating Expenses	(821)	(827)	-0.6%	(841)	-2.4%	(2,365)	(2,308)	2.5%
Foreign Exchange Gain / (Loss)	36	9		17		62	26	
<b>Adj. EBITDA<sup>1</sup></b>	<b>685</b>	<b>407</b>	<b>68.0%</b>	<b>628</b>	<b>9.0%</b>	<b>1,893</b>	<b>1,333</b>	<b>42.1%</b>
%	17.8%	12.6%		17.3%		17.4%	13.5%	

Note: 1. EBITDA is adjusted for ESOP costs, accelerated vesting of warrants, call option charge and merger expenses (INR 59mn in Q3FY25 vs. INR 217mn in Q2FY25; Higher in Q2 due to accelerated vesting of warrants)

2. 9MFY24 based on management accounts that have not been subject to limited review by auditors

# P&L – Snapshot

All values in ₹ Mn



Particulars	FY24	9M YTD FY25
Revenue from Operations	13,110	10,872
Material Consumption	(6,142)	(4,956)
<b>Gross Margin</b>	<b>6,968</b>	<b>5,916</b>
%	53.2%	54.4%
Employee Benefit Expenses	(2,126)	(1,720)
Operating Expenses	(3,206)	(2,365)
Operating Exchange Gain / (Loss)	34	62
<b>Adjusted EBITDA</b>	<b>1,671</b>	<b>1,893</b>
%	12.7%	17.4%
ESOP cost	(127)	(96)
Exceptional Items <sup>1</sup>	(58)	(239)
Ind AS 29 Adjustment	-	-
Exchange Gain / (Loss)	-	-
Other Income	502	98
Finance Cost	(332)	(201)
D&A	(718)	(532)
Amortization of Acquisition Intangibles	(935)	(705)
<b>Profit Before Tax</b>	<b>3</b>	<b>218</b>
Taxes	(88)	42
<b>Profit After Tax</b>	<b>(85)</b>	<b>260</b>
<b>Adjusted PAT<sup>2</sup></b>	<b>654</b>	<b>1,013</b>

## Key Notes :

ESOP cost, Exceptional items and amortization of acquisition intangibles are non-cash or non-recurring accounting items that pertain to prior period events:

- Exceptional Items include cost of accelerated vesting for share warrants, call option charge and merger expenses
- Amortization of acquisition intangibles in Viyash is on account of intangibles created during acquisitions done in FY22. This accounting amortization will continue till FY27

1. Exceptional Items include cost of accelerated vesting for share warrants, call option charge and merger expenses  
 2. PAT adjusted for Amortization of acquisition intangibles (net of tax) and Exceptional Items